

"Alan Greenspan, the chairman of the Federal Reserve for Presidents Reagan, Bush, Clinton and Bush, hasn't been much in the spotlight lately. But the economist has a theory that makes sense to anyone watching our rural economy these days – that the most powerful federal bureaucracy and the most sweeping regulatory environment in American history are hampering economic growth throughout the nation.

An unprecedented mountain of rules, regulations, legislation and guidelines from the federal government not only tie the hands of our small businesses, producers and manufacturers, but all that red tape also hurts efforts to grow the economy.

Instead of investing in their own businesses and adding employees, small businesses must spend their capital on the costs of compliance with countless regulations. Their time is spent not on formulating new and better business plans, but on making sure they do not run afoul of the latest dictate of the federal bureaucracy. And that's before tax season begins.

Finally, our small business owners must become experts in federal government in order to navigate the regulatory maze. They comment through the public rulemaking process for fanciful ideas like cap-and-trade energy taxes, guaranteed to put thousands of small concerns out of business and to send thousands more U.S. jobs overseas. And our best small businesses must always temper their hopes for success with the reality that, if they make it, higher taxes and more regulation awaits them at the top. The American Dream is punished by a system that rewards the success of a small business with such compliance nightmares as the health care overhaul's especially burdensome and costly provisions that immediately kick in when the 50th worker is hired at a U.S. company.

No one, I would argue, has it worse than the American ag producer. They must deal with restrictions on domestic energy development driving up the costs of the fuels they need to run their farms and ranches, arcane tax requirements designed to pay for the health care law, and the over-active imagination of the Environmental Protection Agency. That last entity has, in the last few years, attempted to regulate milk storage in the same way as they regulate oil storage, to assign responsibility for greenhouse gas emissions to our cattle, and, now, to restrict dust on American farms.

Regulation, simply put, extracts wealth from our economy. It costs us opportunity. And

regulation challenges us to succeed in spite of the federal government, not with the help of federal government.

It doesn't have to be this way. Federal regulations could be measured in advance of their implementation for adverse effects on American employers large and small. The public deserves to know, I would argue, when their government is doing something to cost our economy jobs. And our federal tax structure is far from an incentive for economic growth. Our business taxes are among the very highest in the developed world, and we have the longest, most complex tax code anywhere.

Many people will probably become angry with these claims as they attempt to defend the regulatory excesses of the federal government. We should all be wary of anyone who comes to tell us the federal government is always acting in our best interests. The reduction in the size and scope of the federal bureaucracy has never been more essential to the increase in a robust and prosperous U.S. economy."